New Zealand Energy Corp Announces 2022 Quarter 2 Results

Wellington, New Zealand--(Newsfile Corp. - August 28, 2022) - New Zealand Energy Corp. (TSXV: NZ) ("NZEC" or the "Company") announced today it has filed with Canadian regulatory authorities its Q2 2022 consolidated financial results and management discussion and analysis report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Commenting on the Company's second quarter 2022 results, Chairman James Willis said "The results saw total comprehensive income of $32,783. (2021: $117,125). There was a $219,342 decrease in cash held ($243,930 was held at the end of the quarter). Cash provided in operating activities for the quarter was $238,563 (2021: $1,142,557). The Company achieved average net daily production of ~94 boe/d (81% oil) through Q2."

With respect to the development of new business, Mr Willis commented: Tariki is a prime focus for the company. The licence holders have notified the regulator of their commitment to transform the Tariki field into a gas storage facility.

Regarding Waihapa/Ngaere, gas lifting with the compressor acquired last year is underway, the Company is seeing an increase in production and work to allow gas lifting on the other Northern Ngaere wells is nearing completion.

Regarding the existing CAD$2,000,000 Convertible Loan Agreement with Arizona Finance Limited, the term of this Convertible Loan Agreement has been extended to November 6, 2022.

The Company advises that the Annual General Meeting of New Zealand Energy Corp. will be held at the offices of Straterra, 1st Floor 93 The Terrace, Wellington, New Zealand on 16 September 2022 at 9:00 a.m. (New Zealand Time). The close of business on 10 August 2022 was the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting.

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

New Zealand Energy Contacts

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FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the quarter ended 30 June 2021 and the Management's Discussion and Analysis contain certain forward-looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.

The Company notes that such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZEC's control, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information.

As such, readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. All forward-looking statements are made as of the date of this document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

NEW ZEALAND ENERGY CORP.